

Michigan

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2003

(In Thousands)

	GENERAL	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
REVENUES					
Taxes	\$ 10,214,450	\$ -	\$ 10,128,721	\$ 2,082,787	\$ 22,425,957
From federal agencies	8,759,151	-	1,069,511	985,141	10,813,804
From local agencies	106,996	-	-	123,732	230,728
From services	120,616	-	-	581	121,198
From licenses and permits	242,857	-	-	174,929	417,786
Special Medicaid reimbursements	932,658	-	-	-	932,658
Miscellaneous	770,255	1,821	18,757	676,980	1,467,812
Total Revenues	21,146,983	1,821	11,216,989	4,044,150	36,409,943
EXPENDITURES					
Current:					
General government	1,070,560	-	-	139,356	1,209,916
Education	2,192,789	-	12,334,442	339,295	14,866,526
Family independence services	3,875,367	-	-	2,586	3,877,953
Public safety and corrections	2,112,013	-	-	3,436	2,115,448
Conservation, environment, recreation, and agriculture	332,067	-	-	259,150	591,218
Labor, commerce, and regulatory	699,125	-	-	192,519	891,644
Health services	9,195,687	-	-	74,797	9,270,484
Transportation	-	-	-	2,080,361	2,080,361
Tax expenditures (Note 15)	707,800	-	-	-	707,800
Capital outlay	38,652	-	-	1,125,350	1,164,002
Intergovernmental-revenue sharing	1,451,374	-	-	-	1,451,374
Debt service:					
Bond principal retirement	-	-	-	222,477	222,477
Bond interest and fiscal charges	-	-	-	239,054	239,054
Capital lease payments	66,668	-	-	1,055	67,723
Total Expenditures	21,742,102	-	12,334,442	4,679,437	38,755,981
Excess of Revenues over (under) Expenditures	(595,119)	1,821	(1,117,453)	(635,287)	(2,346,038)
OTHER FINANCING SOURCES (USES)					
Bonds and notes issued	-	-	-	568,616	568,616
Premium on bond issuance	-	-	-	87,561	87,561
Refunding bonds issued	-	-	-	692,694	692,694
Payment to refunded bond escrow agent	-	-	-	(851,235)	(851,235)
Capital lease acquisitions	16,052	-	-	-	16,052
Transfers from other funds	814,264	9,097	1,001,766	1,608,409	3,433,535
Transfers to other funds	(701,519)	(156,068)	(11,106)	(1,658,722)	(2,527,415)
Total Other Financing Sources (Uses)	128,797	(146,971)	990,660	447,322	1,419,808
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(466,321)	(145,150)	(126,793)	(187,965)	(926,230)
Fund Balances - Beginning of fiscal year restated	1,777,079	145,150	241,934	2,056,461	4,220,625
Fund Balances - End of fiscal year	\$ 1,310,758	\$ -	\$ 115,141	\$ 1,868,496	\$ 3,294,395

The accompanying notes are an integral part of the financial statements.